

AN INERT STOCK MARKET.

TRADING ON A SMALL SCALE.

EAIER RATES FOR MONEY RULE, BUT THE LAST OF THE STRINGENCY HAS NOT BEEN SEEN.

Sunday, July 9—p. m.

The United States Treasurer received in the five business days of last week from customs \$3,129,496, from internal revenue \$2,824,781, and from miscellaneous sources \$709,437; total from all \$6,659,517, against \$7,054,374 in the preceding week. The weekly Treasury statement shows an increase of \$389,531 in the net cash in vaults, and an increase of \$67,209 in deposits in National banks. The net cash balances were improved only by \$457,446. The encouraging feature of the statement was the gain in the gold balance, but as usual lately this resulted from a heavy reduction in gold certificates.

The principal changes in the vault balances were made up as follows: A gain in the gold balance of \$1,532,220, by a reduction of \$1,379,696 in the amount of outstanding certificates, minus a further loss of \$127,476 in coin and bullion; a loss in the silver balance of \$563,182 by the issue of \$1,353,672 certificates and Treasury notes, less a further accumulation of \$399,983 coin and bullion, and a loss in the legal-tender balance of \$198,178 by a decrease of \$1,682,678 in notes, less a reduction of \$1,416,600 in currency certificates outstanding. The holdings of National bank notes remain virtually unchanged. In consequence of the evident reluctance of the Treasury Department to purchase silver bullion, the issue of Treasury notes in the week amounted to only \$318,600. The sum of \$1,721,758 was returned in the course of business, and the volume of these notes in circulation was lowered by \$1,463,758. The Treasury's liability for the redemption of National bank notes was reduced only by \$30,430, and the deposits of money on that account to \$20,636.

Submitted is Saturday's statement, compared with that of July 1:

	July 1.	July 8.	Differences.
Gold, coin and bullion less certificates	\$20,636	\$20,636	\$0
U. S. Notes less certificates	400,943,521	400,943,521	\$0
Bank notes and silver less certi- ficates	3,920,566	20,289,418 Dec.	18,368,852
Total balance	409,661,252	429,548,028 Dec.	19,886,776
Net balance	409,661,252	429,548,028 Dec.	19,886,776
Legal-tender re- serve	100,000,000	100,000,000	\$0
Net cash bal.	409,661,252	429,548,028 Dec.	19,886,776
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BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included payments of \$82,942 for purchases of Pacific Railroad bonds, the associated banks lost \$1,724,751. The weekly bank statement published yesterday showed an average loss in cash of \$8,158,760. This result brought confusion to expert estimates of the interior movement of currency, but it should not be overlooked that it reflected the outflow in the previous week rather than the latest movement. In the last few days there has been a small return flow, but in the statement of averages it counted for very little. In this respect it may be said that the statement was made on rising averages, although it is doubtful if the actual condition of the banks at the end of the business week was much better than the showing, and they now are larger than the deposits by over \$80,600,000. As the issue of loan certificates amounts to over \$22,500,000, it would seem that no substantial relief was likely to be felt immediately in the money markets. The result of all the changes was a further loss in the surplus reserve of \$6,533,223, and the banks now hold \$5,681,500 in cash and \$57,623 in the corresponding week a year ago, and \$1,342,025 in the same week in the present year.

The changes in the corresponding weeks in the three preceding years are as follows: 1892—Loans decreased \$1,857,301; cash increased \$1,388,900; deposits increased \$1,861,400; and surplus reserve decreased \$1,042,000; cash increased \$2,410,000; deposits increased \$1,672,900, and surplus reserve decreased \$1,243,150. 1891—Loans decreased \$1,642,000; cash increased \$2,410,000; deposits increased \$1,672,900, and surplus reserve decreased \$1,243,150.

The following shows the relations between the total reserve and the total deposits at the respective dates:

June 11, '91	July 9, '92	July 8, '93
\$65,333,400	\$60,675,200	\$61,703,700
56,907,500	56,754,500	56,766,700
Deposits	54,907,500	54,907,500
Reserve	5,470,600	5,754,400
Net balance	115,240,900	114,825,700
Reserve required	100,698,875	103,682,025
Surplus	\$14,542,625	\$15,577,625
Percentage	26.1	27.9

THE MONETARY SITUATION.

Rates for money were decidedly easier. On Monday call loans at the Stock Exchange ranged from 15 to 25 per cent, but the apparent stringency was because loans extended until Wednesday. These were the highest figures for the week, and in the last hour, the demand was so large that some discounts for the day were taken down 15 per cent. The average rate for the week was probably about 8 per cent. So far as call loans are concerned, the market has returned to a normal condition, but that hardly permits rates below 6 and 7 per cent. It is the season of the year when ordinarily receipts of currency from the interior should be large, but like Milwaukee, Detroit and Cleveland, have been forced to give up currency and from other sources of the country a demand for accommodation has ensued. The receipts have been small, however, although encouraged by the fact that some of the city banks have offered to pay the express charges on currency. The market for time loans was unchanged. For 30 and 60 days it had been held at a commission of 2 to 1 per cent, in addition to legal interest. One lender, who always keeps a large amount of money on hand, exacted 1 per cent commission for 30 days, which makes the rate for the loan 18 per cent a year. Loans for longer periods were simply out of the question. The condition of the city banks represented by the statement of averages published yesterday indicates that the money market will receive no important relief in the immediate future. At the same time there was among bank officers a more cheerful feeling, it has seemed to be based upon the expectation of increased receipts of currency from the interior. Clearing House loan certificates to the amount of \$100,000 were cancelled on Friday, but on the following day there was a fresh issue of \$500,000, and the amount outstanding exceeds \$2,500,000.

Several city banks would be glad to retire the certificates which they have taken out, and it is possible that several millions will be cancelled early in the week. One bank, in fact, paid its exchange yesterday in currency, although it had a large amount of certificates on hand. This was done presumably for the sake of relieving the currency necessities of weaker institutions. The scarcity of currency is proved by the fact that every last week the Sub-Treasurer had to resort to the Clearing House Banks which had their drafts presented them immediately at the Sub-Treasury instead of sending them through the usual channels. They had the use of the currency a few hours earlier than if the checks had taken the usual course. The European markets remained quiet and the disturbances in Paris, with the opening of new offices at all stocks, the highest, and the final prices of a week ago, together with the final prices of a week ago, precluded the average price of July 9, 1892:

WEEKLY RANGE.

RAILWAY STOCKS.

ACTUAL SALES.

CALUMET ELECTRIC STREET RAILWAY OF THE CITY OF CHICAGO.

FARSON, LEACH & CO., CHICAGO.

MANHATTAN TRUST COMPANY.

JAMES N. BROWN & CO., BANKERS.

62 Cedar Street, N. Y.

SCHOOL AND COUNTY BONDS.

W. BRENTON WELLING, NEW YORK.

CAPITALIST OR CORPORATION NEEDING BUSINESS.

M. H. T. TRIBUNE UPTON OFFICE.

N.Y. & N.W. 116-125

N.Y. & N.W. 126-135

N.Y. & N.W. 136-145

N.Y. & N.W. 146-155

N.Y. & N.W. 156-165

N.Y. & N.W. 166-175

N.Y. & N.W. 176-185

N.Y. & N.W. 186-195

N.Y. & N.W. 196-205

N.Y. & N.W. 206-215

N.Y. & N.W. 216-225

N.Y. & N.W. 226-235

N.Y. & N.W. 236-245

N.Y. & N.W. 246-255

N.Y. & N.W. 256-265

N.Y. & N.W. 266-275

N.Y. & N.W. 276-285

N.Y. & N.W. 286-295

N.Y. & N.W. 296-305

N.Y. & N.W. 306-315

N.Y. & N.W. 316-325

N.Y. & N.W. 326-335

N.Y. & N.W. 336-345

N.Y. & N.W. 346-355

N.Y. & N.W. 356-365

N.Y. & N.W. 376-385

N.Y. & N.W. 396-405

N.Y. & N.W. 416-425

N.Y. & N.W. 436-445

N.Y. & N.W. 456-465

N.Y. & N.W. 476-485

N.Y. & N.W. 496-505

N.Y. & N.W. 516-525

N.Y. & N.W. 536-545

N.Y. & N.W. 556-565

N.Y. & N.W. 576-585

N.Y. & N.W. 596-605

N.Y. & N.W. 616-625

N.Y. & N.W. 636-645

N.Y. & N.W. 656-665

N.Y. & N.W. 676-685

N.Y. & N.W. 696-705

N.Y. & N.W. 716-725

N.Y. & N.W. 736-745

N.Y. & N.W. 756-765

N.Y. & N.W. 776-785

N.Y. & N.W. 796-805

N.Y. & N.W. 816-825

N.Y. & N.W. 836-845

N.Y. & N.W. 856-865

N.Y. & N.W. 876-885

N.Y. & N.W. 896-905

N.Y. & N.W. 916-925

N.Y. & N.W. 936-945

N.Y. & N.W. 956-965

N.Y. & N.W. 976-985

N.Y. & N.W. 996-1005

N.Y. & N.W. 1016-1025

N.Y. & N.W. 1036-1045

N.Y. & N.W. 1056-1065

N.Y. & N.W. 1076-1085

N.Y. & N.W. 1096-1105

N.Y. & N.W. 1116-1125

N.Y. & N.W. 1136-1145

N.Y. & N.W. 1156-1165

N.Y. & N.W. 1176-1185

N.Y. & N.W. 1196-1205

N.Y. & N.W. 1216-1225

N.Y. & N.W. 1236-1245

N.Y. & N.W. 1256-1265

N.Y. & N.W. 1276-1285

N.Y. & N.W. 1296-1305

N.Y. & N.W. 1316-1325

N.Y. & N.W. 1336-1345

N.Y. & N.W. 1356-1365

N.Y